

# QUARTERLY REPORT

## 3rd QUARTER 2021

## Highlights

- **Advancement of Radspherin® to fourth dose level cohort in ongoing RAD-18-001 phase 1 trial in ovarian cancer patients**
- **Recruitment of colorectal cancer patients to the RAD-18-002 phase 1 trial completed, phase 2a amendment filed in Norway and Sweden.**
- **Oncoinvent strengthens senior management team**

## Operational review

During the third quarter of 2021 Oncoinvent announced that the RAD-18-001 Safety Monitoring Committee has approved advancement to the fourth and final dose level cohort in the dose escalation phase of ongoing RAD-18-001 trial treating ovarian cancer patients suffering from peritoneal carcinomatosis with Radspherin®. Enrolment of the 7 MBq of Radspherin® cohort will commence in the coming weeks.

The company completed enrollment of patients to the RAD-18-002 phase 1 trial in colorectal cancer patients, suffering from peritoneal carcinomatosis, during the third quarter. In the final expansion cohort phase of the RAD-18-002 trial 6 patients were treated with 7 MBq of Radspherin® and dosimetry measurements were performed.

As previously announced the company has filed a phase 2a amendment of the ongoing RAD-18-002 study in both Norway and Sweden. The goal is to include up to 30 patients to collect additional data for proof-of-concept efficacy data, in order to design an effective pivotal study.

Oncoinvent also announced in the third quarter a strengthening of the senior management team by appointing Dr. Kari Myren (MD) to the role of Chief Medical Officer, Dr. Anne-Kirsti Aksnes to the role of Vice President Clinical Operations, and Mr. Stian Brekke to the role of Head of Regulatory Affairs. Professor of Clinical Oncology Øyvind Bruland (MD), will step into a new role as Senior Medical Advisor and Head of the Radspherin® Clinical Advisory Board.

## Financial review

Oncoinvent had an EBITDA of minus NOK 20 mill. in the 3rd quarter of 2021, compared to minus NOK 12.8 mill. in 3rd quarter of 2020. The operating expenses increased during the quarter and were NOK 23.3 mill. compared to NOK 14.4 mill. in 2020 as a result of the ongoing clinical trials as well as studies related to the development of the pipeline.

Furthermore, the company reported EBITDA of minus NOK 55.1 mill. for YTD compared to minus NOK 38.6 mill. in 2020 after reporting NOK 59.7 mill. in operating expenses compared to NOK 43.2 mill. in 2020. The increase reflects the progress in the ongoing clinical trials and are according to plan.

KEY FIGURES AMOUNTS IN NOK	3rd QUARTER		YTD		FULL YEAR
	2021	2020	2021	2020	2020
<b>TOTAL REVENUES AND OTHER INCOME</b>	<b>3 290 112</b>	<b>1 636 166</b>	<b>4 562 906</b>	<b>4 656 832</b>	<b>10 377 166</b>
Payroll and related expenses	9 906 971	8 018 738	25 850 207	20 837 658	31 401 987
Other operating expenses	13 348 940	6 416 934	33 835 312	22 403 788	34 395 890
<b>TOTAL OPERATING EXPENSES</b>	<b>23 255 911</b>	<b>14 435 671</b>	<b>59 685 519</b>	<b>43 241 446</b>	<b>65 797 877</b>
<b>EBITDA</b>	<b>- 19 965 799</b>	<b>- 12 799 505</b>	<b>- 55 122 613</b>	<b>- 38 584 614</b>	<b>- 55 420 711</b>
Depreciation and amortization	- 1 181 735	- 1 091 326	- 3 508 241	- 3 589 361	- 4 830 452
<b>EBIT</b>	<b>- 21 147 534</b>	<b>- 13 890 831</b>	<b>- 58 630 854</b>	<b>- 42 173 975</b>	<b>- 60 251 163</b>
Finance cost and other income	80 391	109 373	70 615	152 739	1 031 396
<b>NET PROFIT(LOSS) FOR THE PERIOD</b>	<b>- 21 227 925</b>	<b>- 13 781 458</b>	<b>- 58 701 469</b>	<b>- 42 021 236</b>	<b>- 59 219 767</b>
Net Proceeds from equity issue	252 465 334	336	253 157 692	49 525 224	49 568 974
Cash and cash equivalents, end of period	316 905 446	124 732 425	316 905 446	124 732 425	113 297 444
Total number of shares, beginning of period	14 314 639	14 306 904	14 310 264	14 306 904	13 190 411
Total number of shares, end of period	19 387 895	14 310 264	19 387 895	14 310 264	14 314 639

The company had NOK 316.9 million in cash and cash equivalents at the end of the quarter including NOK 12.5 mill. from the subsequent offering that was closed during the quarter.

Oslo, 1. November 2021

The Board of Directors  
Oncoinvent AS

## IR Contacts:

CEO, Jan A. Alfheim, [alfheim@oncoinvent.com](mailto:alfheim@oncoinvent.com), mobile +47 464 40 045

CFO, Tore Kvam, [kvam@oncoinvent.com](mailto:kvam@oncoinvent.com), mobile +47 959 34 199

## Glossary

<b>Cytoreductive surgery</b>	Cytoreductive surgery is an approach to cancer treatment that aims to reduce the number of cancer cells via resection of primary tumours or metastatic deposits.
<b>Dosimetry</b>	Is the calculation and assessment of the ionizing radiation dose absorbed by an object, usually the human body. This applies both internally, due to ingested or inhaled radioactive substances, or externally due to irradiation by sources of radiation.
<b>GMP</b>	Good manufacturing practices (GMP) are the practices and quality system procedures required by regulatory agencies to ensure that the pharmaceutical products manufactured are of the quality required for their intended use.
<b>HIPEC</b>	Hyperthermic Intraperitoneal Chemotherapy
<b>Intraperitoneal injection</b>	Intraperitoneal injection or IP injection is the injection of a substance into the peritoneal cavity. The method is widely used to administer chemotherapy drugs to treat some cancers, particularly ovarian cancer.
<b>Metastases</b>	Metastasis is the medical term for cancer that spreads to a different part of the body from where it started.
<b>Microparticles</b>	Microparticles are particles between 0.1 and 100 micrometers in size. Commercially available microparticles are manufactured in a wide variety of materials, including ceramics, glass, polymers, and metals. Microparticles have been found to have widespread applications in medicine, biochemistry, colloid chemistry, and aerosol research.
<b>Peritoneal carcinomatosis</b>	Peritoneal carcinomatosis is a type of cancer that occurs in the peritoneum, the thin layer of tissue that covers the peritoneal cavity. The disease develops when cancers of the appendix, colon, ovaries or other organs spread to the peritoneum and cause tumors to grow.
<b>Peritoneal cavity</b>	The space within the abdomen that surrounds the intestines, the stomach, and the liver. It is covered by thin membranes (peritoneum).
<b>Radspherin®</b>	Oncoinvent's lead product candidate currently being developed to treat peritoneal carcinomatosis

<b>Radioisotope</b>	A radioisotope (radioactive nuclide, radionuclide, or radioactive isotope) is an atom that has excess nuclear energy, making it unstable. This excess energy can be emitted from the nucleus as gamma radiation or create and emit from the nucleus a new particle (alpha particle or beta particle), or transfer this excess energy to one of its electrons, causing that electron to be ejected as a conversion electron. During those processes, the radionuclide is said to undergo radioactive decay and emit ionizing radiation.
<b>Radiotherapy</b>	The treatment of disease, especially cancer, by means of ionizing radiation.